

An aerial photograph of a mining operation in a desert landscape. The foreground shows a large industrial complex with several circular tanks and buildings. In the middle ground, there are terraced mining pits. The background features a range of mountains under a clear blue sky. The entire image has a blue tint.

# lundin mining

**TD Securities Mining Conference**

January 27<sup>th</sup> – 29<sup>th</sup> 2021

TSX: LUN Nasdaq Stockholm: LUMI

Candelaria, Atacama Region, Chile

# Cautionary Statements

## Caution Regarding Forward-Looking Information and Non-GAAP Performance Measures

This document contains “forward-looking information” within the meaning of Canadian securities laws. All statements other than statements of historical facts constitute forward-looking information, including but not limited to statements regarding plans, prospects and business strategies; timing and amount of future production; expectations regarding the results of operations and costs; permitting requirements and timelines; timing and possible outcome of pending litigation or labour disputes; timing for any required repairs and resumption of any interrupted operations; the results of any Feasibility Study, economic studies or Mineral Resource and Mineral Reserve estimations, life of mine estimates, and mine and mine closure plans; market prices of metals, currency exchange rates, and interest rates; the ability to comply with permitting or other regulatory requirements; anticipated exploration and development activities; and the integration and benefits of acquisitions. Words such as “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “goal”, “aim”, “intend”, “continue”, “budget”, “estimate”, “may”, “will”, “can”, “could”, “should”, “schedule” and similar expressions identify forward-looking statements. Forward-looking information is necessarily based upon various assumptions including, without limitation, the expectations and beliefs of management, including that the Company can access financing, equipment and labour; assumed and future price of metals; anticipated costs; ability to achieve goals; the effective integration of acquisitions; the political environment supporting mining projects; and assumptions related to the factors set forth below. While these factors and assumptions are considered reasonable by Lundin Mining as at the date of this document in light of management’s experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected. Such factors include, but are not limited to: volatility in commodity prices; global financial conditions; risks inherent in mining including but not limited to the environment, industrial accidents, catastrophic equipment failures, unexpected geological formations or unstable ground conditions, and natural phenomena; uninsurable risks; equity markets volatility; outbreaks of viruses and infectious diseases (such as COVID-19); negative publicity and reputation risks; reliance on a single asset; fraud and corruption risks; actual ore mined and/or recoveries varying from estimates; risks associated with the estimation of Mineral Resources and Mineral Reserves and the geology, grade and continuity of mineral deposits; ore processing efficiency; foreign country and emerging markets risks; security; taxation regimes; health and safety risks; exploration, development or mining results not being consistent with expectations; infrastructure risks; counterparty and credit risks and customer concentration; environmental regulation risks; exchange rate fluctuations; stakeholder opposition; civil disruption; labour disputes or difficulties; interruptions in production; uncertain political and economic environments; litigation; regulatory investigations, enforcement and/or sanctions; structural stability of waste rock dumps or tailings storage facilities risks; changes in laws or policies; climate change; cybersecurity risks; estimates of future production, operations, capital and operating cash and all-in sustaining costs; permitting risks; compliance with laws; mine closure risks; challenges to title; the price/availability of supplies or services; liquidity risks and limited financial resources; the estimation of asset carrying values; risks relating to dividends; and other risks and uncertainties, including but not limited to those described in the “Risk and Uncertainties” section of the Annual Information Form and the “Managing Risks” section of the Company’s MD&A for the year ended December 31, 2019 and the quarter end September 30, 2020, which are available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company’s profile. All of the forward-looking statements made in this document are qualified by these cautionary statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, forecast or intended and readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Accordingly, there can be no assurance that forward-looking information will prove to be accurate and forward-looking information is not a guarantee of future performance. Readers are advised not to place undue reliance on forward-looking information. The forward-looking information contained herein speaks only as of the date of this document. The Company disclaims any intention or obligation to update or revise forward-looking information or to explain any material difference between such and subsequent actual events, except as required by applicable law.

This presentation may contain certain financial measures such as adjusted earnings, adjusted loss, EBITDA, net cash, net debt, adjusted operating cash flow per share, co-product cash costs and cash costs which have no standardized meaning within generally accepted accounting principles under IFRS and therefore amounts presented may not be comparable to similar data presented by other mining companies. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures or performance prepared in accordance with IFRS.

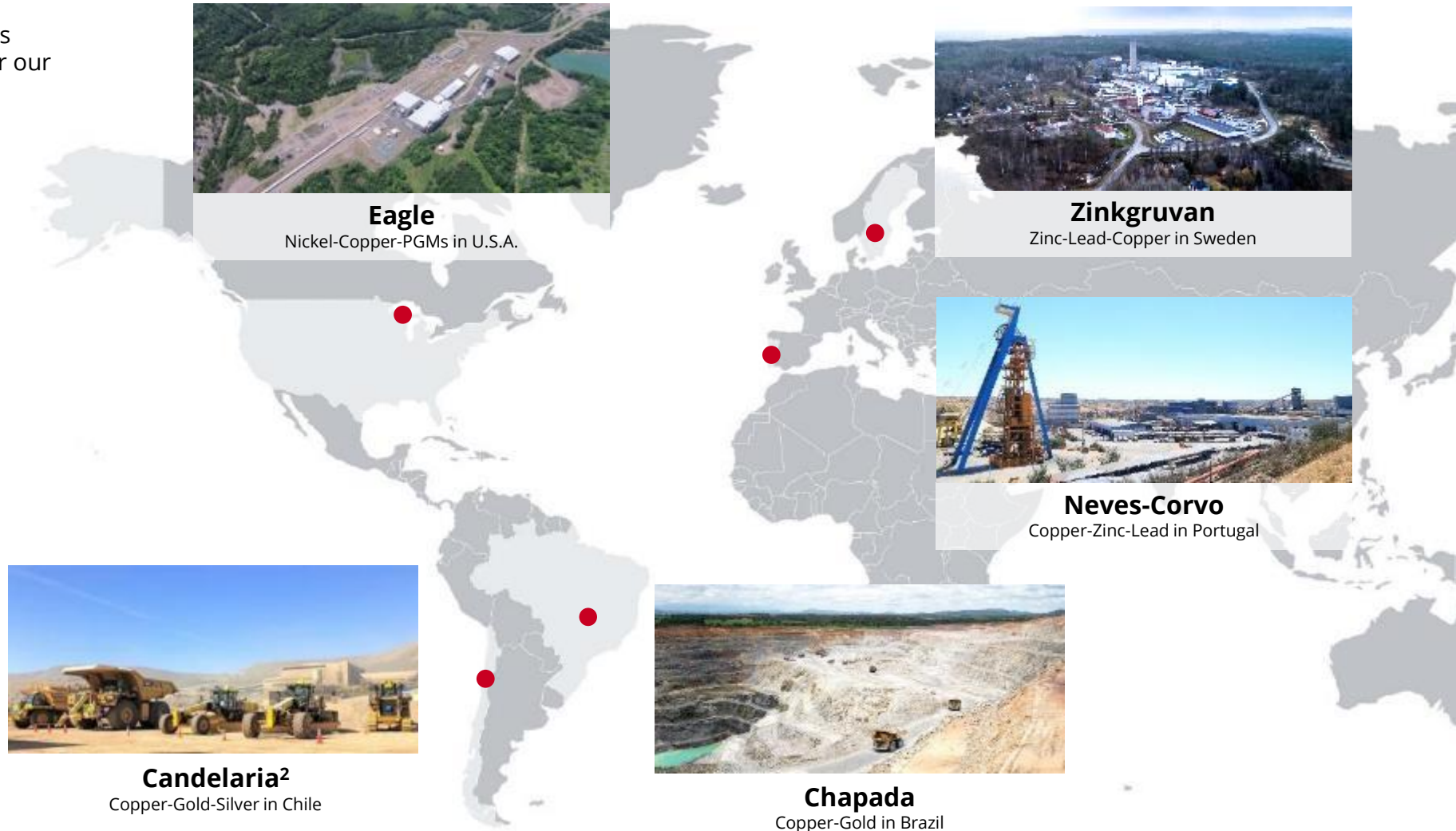
Note: All dollar amounts are in US dollars unless otherwise denoted.

# Lundin Mining

## Our Strategy

Operate, upgrade and grow a base metals portfolio that provides leading returns for our shareholders throughout the cycle

- copper dominant
- competitive cost position
- low-risk mining jurisdictions<sup>1</sup>
- pipeline of development and exploration projects
- low leverage and flexible balance sheet
- attractive direct shareholder returns



1. Fraser Institute's 2019 Annual Survey of Mining Companies Investment Attractiveness Rankings: Portugal 5<sup>th</sup>, Sweden 10<sup>th</sup>, Chile 17<sup>th</sup>, and Brazil 46<sup>th</sup> of 76 jurisdictions included. The State of Michigan in the U.S.A. did not meet the minimum number of survey responses to be included in the 2019 report.  
2. Lundin Mining holds an 80% interest in Candelaria

# Responsible Mining

- we recognize the important role of the metals we produce and are committed to mining these metals responsibly
- sustainability strategy provides a framework for identifying focus areas that will reduce risks, increase opportunities, add long-term value
- we reported on our sustainability performance in a comprehensive, standalone document since 2011. Our 2019 report was the third using the Global Reporting Initiative (GRI) Standards
- demonstrated sustainable improvements in our safety, environmental, social and operating performance over the past several years, and with focused disclosure in our *Sustainability Report*

## 2019 Highlights



Corporate climate change adaptation and mitigation planning toolkit developed



**\$7.45M**

Total community-investment expenditures of approximately \$7.45 million



SPONSORSHIP AGREEMENT SIGNED with Coalition for Energy Efficient Comminution (CEEC) for the promotion of industry uptake of energy-efficient, lower footprint mining



Total fresh surface water withdrawal decreased by 7% compared to 2018



REDUCTION IN ENERGY INTENSITY AND GHG EMISSIONS INTENSITY, PER TONNE ROCK MINED, FROM 2016 TO 2019

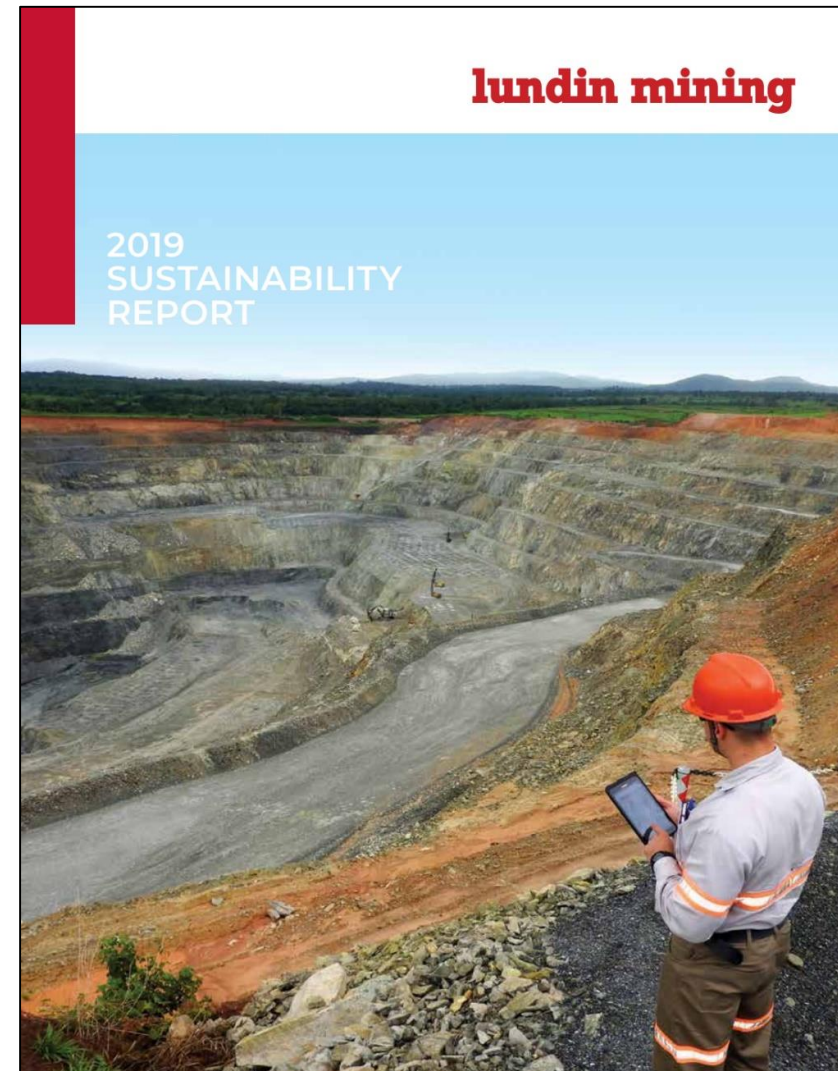


COMPLETED CRISIS MANAGEMENT TRAINING at all operations and head office



**\$1.63B**

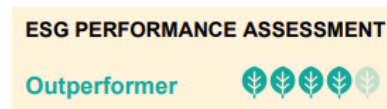
\$1.63 BILLION (OR 94%) OF OUR GOODS AND SERVICES WERE PROCURED LOCALLY (19%) OR NATIONALLY (75%)



# Responsible Mining

## Recognition of Responsible Mining in Action

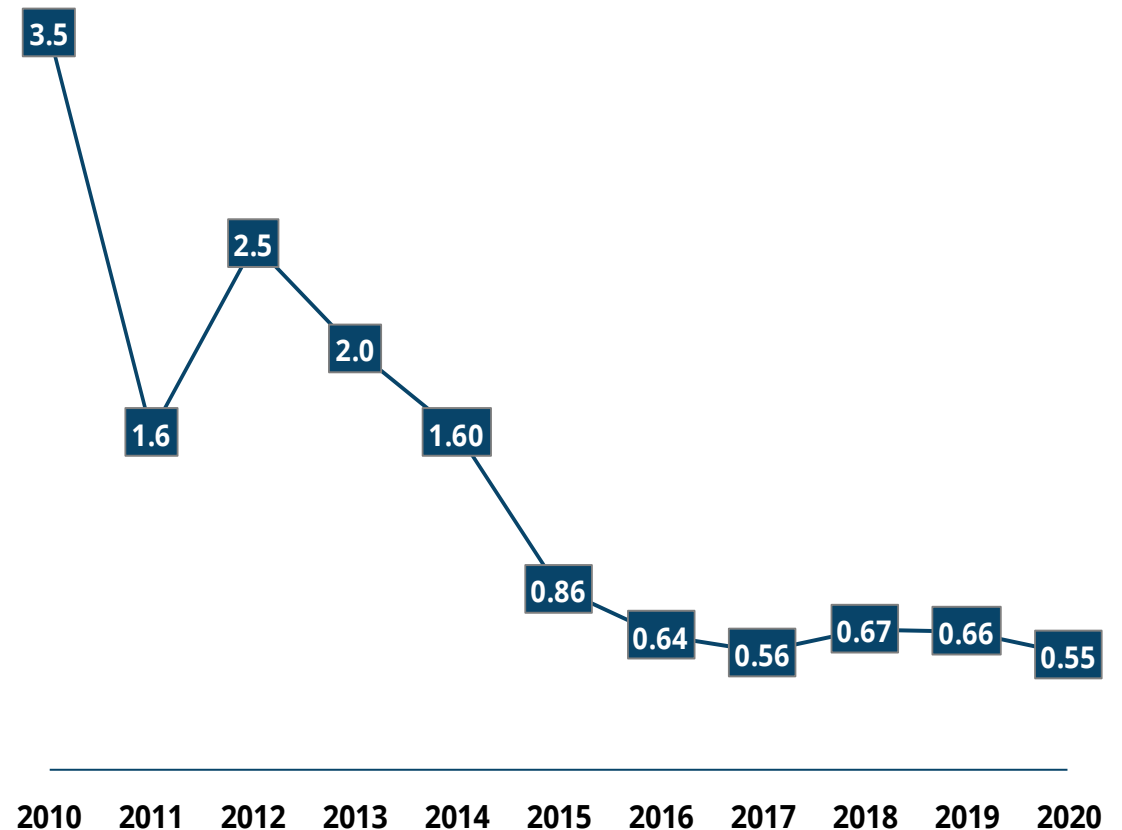
- leading ISS Environment & Social Quality Scores
- 'Outperformer' ESG performance assessment by Sustainalytics
- above average 'B' CDP score, significant achievement within context of a North America regional average score of 'D' and a metallic mineral mining sector average score of 'C'



## Safety – Foremost Value

- all operations continue to focus on COVID-19 prevention
- achieved lowest injury rate year in company history in 2020 on almost all indicators including the Total Recordable Injury Frequency
- Alcaparrosa mine at Candelaria recognized as safest Category "A" large underground mine in Chile in 2019 by Sernageomin
- Eagle awarded the 2019 Sentinels of Safety as the safest small sector underground metal mine by the U.S. National Mining Association
- Eagle was also awarded the 2019 Canadian National Railway Safe Handling Award for exceptional focus on safety and environmental protection from concentrate production to the point of sale to customers

## Total Recordable Injury Frequency per 200,000 person hours worked



# Notable Recent Events



Candelaria open pit

## Anticipated 50% Dividend Increase<sup>1</sup>

- increase in the quarterly dividend to C\$0.06 per common share, C\$0.24 annualized, anticipated to be declared in February 2021
- expected increase reflects the strong free cash flow outlook from current operations. Well positioned to enhance shareholder returns with a progressive regular dividend

## 2021 Guidance & Three-Year Production Outlook<sup>1</sup>

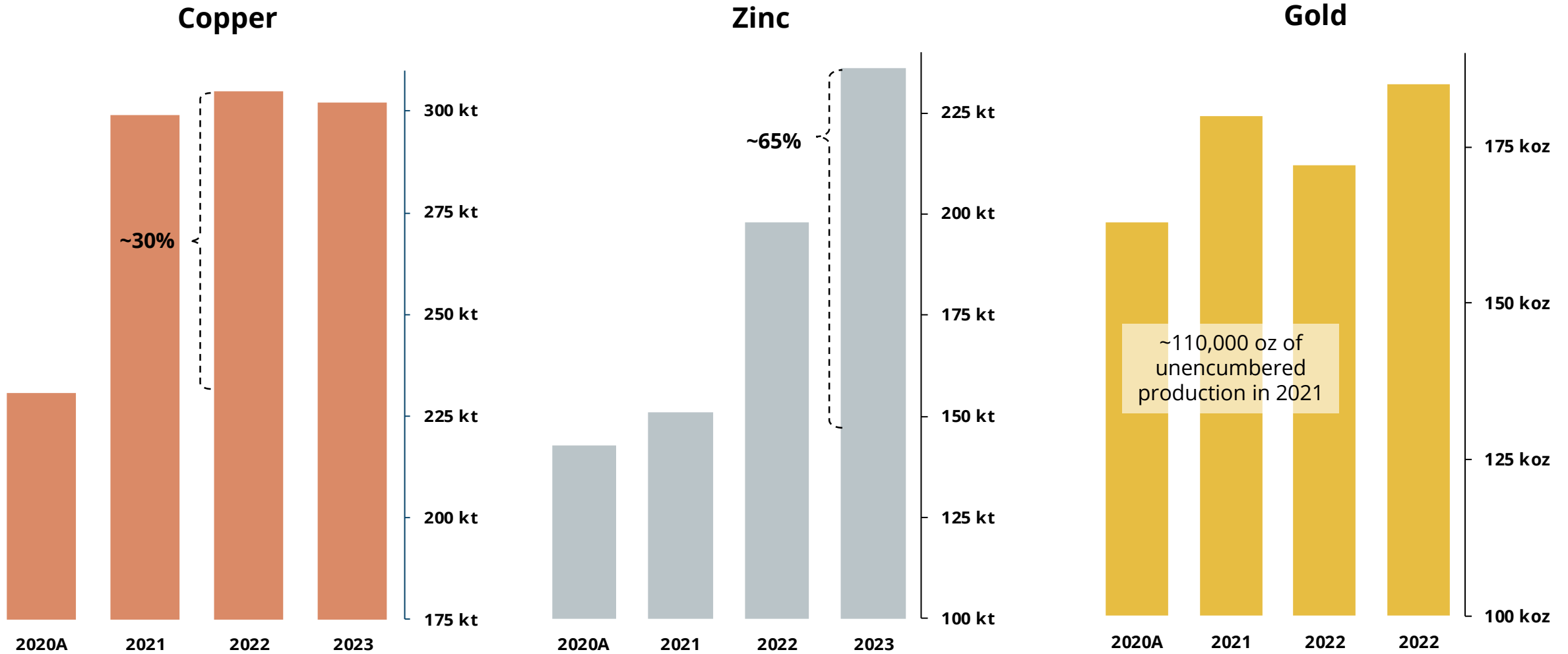
- copper production is forecast to increase approximately 25% in 2021
- zinc production is forecast to increase 60% in 2023, over 2020, as the Neves-Corvo Zinc Expansion Project completes its ramp up
- gold production is forecast to be 175,000 oz at the midpoint of 2021 guidance. Nearly 110,000 oz are unencumbered

## Full Production Capacity at Candelaria & Chapada

- ramp up of Candelaria to full capacity began late November 2020 after reaching new collective union agreements
- Chapada returned to full processing capacity December 20, 2020 with installation of the remaining repaired motor on the ball mill

<sup>1</sup>. Refer to news release "Lundin Mining Provides Operational Outlook & Shareholder Returns Update" dated November 30, 2020. A 50% increase in the quarterly dividend to C\$0.06 per common share is anticipated to be declared with the release of 2020 full-year financial results in February 2021 pending approval by the Company's Board of Directors.

# Increasing Production Profile<sup>1,2</sup>



1. Production profile based on certain estimates and assumptions, including but not limited to; Mineral Resource and Mineral Reserve estimates geological formations, grade and continuity of deposits and metallurgical characteristics. The 2020 guidance is as most recently revised by news release on October 28, 2020 and further updated for the Candelaria operation by news release on November 30, 2020. The 2021-2023 guidance was announced by news release on November 30, 2020.

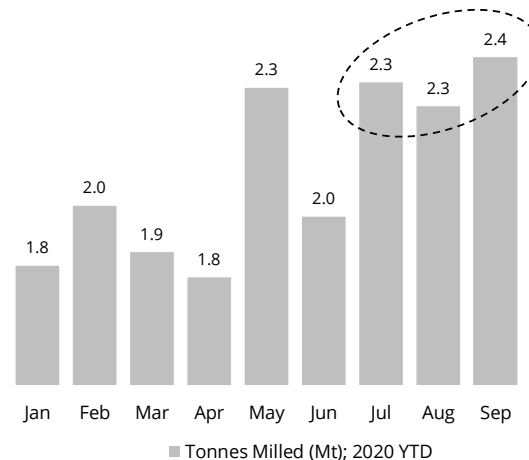
2. Currently, 68% of Candelaria's total gold and silver production are subject to a streaming agreement. Chapada's gold production is unencumbered.

## Increase in Production and Reduction in Cash Costs

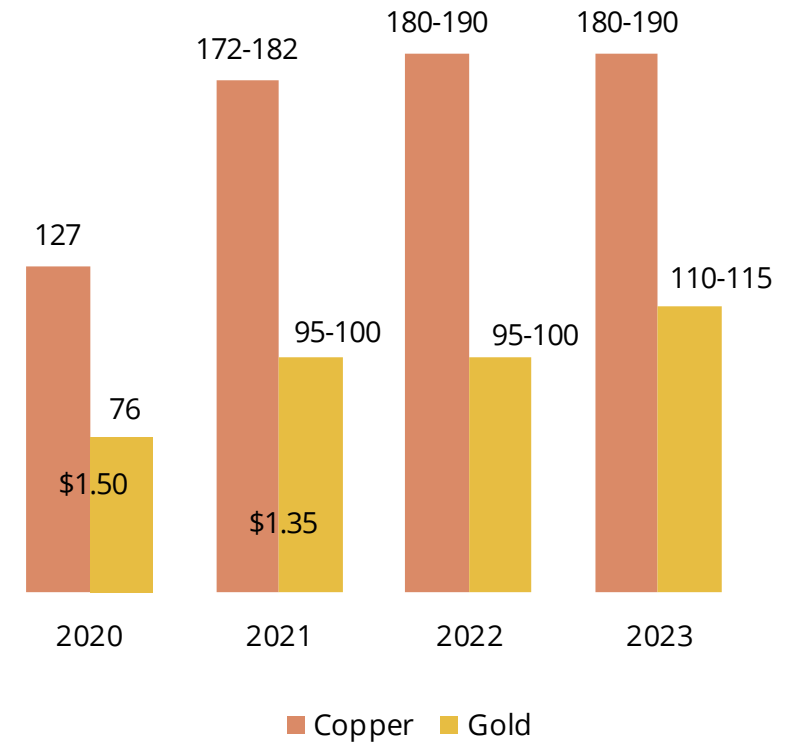
- copper production forecast to increase approximately 40% in 2021, over the impacted-2020, primarily on improving copper head grades and achievement of planned processing rates
- safe ramp up to full capacity after reaching new collective agreements with all unions representing employees in December 2020
- replacement of remaining ball mill motor completed in December 2020. Candelaria Mill Optimization Project (CMOP) is now 100% complete
- copper production to increase to 172,000-182,000 t in 2021 at cash costs of \$1.35/lb of copper, net of gold and silver by-product credits
- over next ten years copper production forecast to average nearly 180,000 tpa
- long operational life of +20 years with clear exploration potential to further extend

## Improved Throughput to Achieve Production Growth

- ore milled increased nearly 20% in Q3/20 over H1/20 average
- 2020 production of 126,702 t of copper and 76,000 oz of gold
- Q1-Q3/20 cash cost of \$1.34/lb of copper



## Copper, Gold Production & Cash Costs<sup>1</sup> Outlook (100% basis; kt Cu, koz Au & \$/lb Cu, net of by-product credits)



1. Currently, 68% of Candelaria's total gold and silver production are subject to a streaming agreement and as such C1 cash costs guidance is based on receipt of \$412/oz and \$4.12/oz, respectively, in 2020 and \$416/oz and \$4.16/oz, respectively, in 2021 on the streamed portion of gold and silver sales. The 2020 copper and gold production is actual as reported by news release on January 20, 2021, while the cash cost is guidance as most recently revised by news release on November 30, 2020. The 2021-2023 guidance was announced by news release on November 30, 2020.



## Strong Operational Performance Continues

- returned to full processing capacity following the installation of the remaining repaired motor on the ball mill on December 20, 2020
- processing plant achieved approximately 35% of nameplate capacity while operating only the SAG mill and throughput further improved mid-November 2020 with the installation of a single motor on the ball mill
- 2020 production of 50,038 t of copper and 87,000 oz of gold
- copper production forecast to increase to 48,000-53,000 t in 2021 at cash costs of \$1.10/lb of copper, net of credits from 75,000-80,000 oz of gold
- all gold production remains unencumbered and receives full market pricing
- Q1-Q3/20 first-quartile copper cash costs of \$0.44/lb. One of the lowest cost open pit copper mines in South America<sup>2</sup>

## Exploration Advancing Well & Expansion Studies Underway

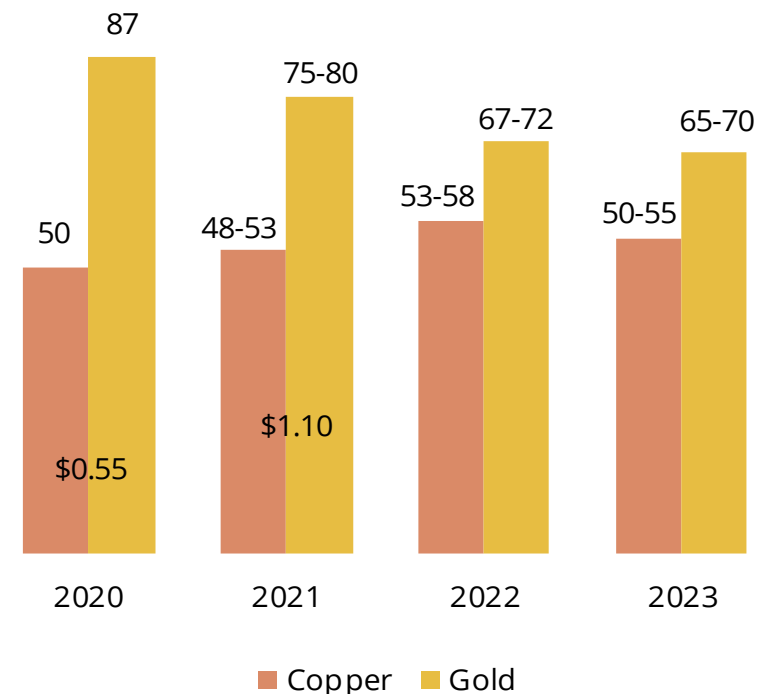
- 60,000 m drilling campaign and \$8M exploration budget in 2021
- expansion studies ongoing to optimize value and near-mine exploration
- +30-year operational life based on current throughput capacity of 24 Mtpa



Chapada processing facilities

## Copper, Gold Production & Cash Costs<sup>1</sup> Outlook

(100% basis; kt Cu, koz Au & \$/lb Cu, net of by-product credits)



1. Chapada cash costs are calculated on a by-product basis and do not include the effects of its copper stream agreements. Effects of the copper stream agreements are reflected in copper revenue and will impact realized price per pound. The 2020 copper and gold production is actual as reported by news release on January 20, 2021, while the cash cost is guidance as most recently revised by news release on October 28, 2020. The 2021-2023 guidance was announced by news release on November 30, 2020.

2. According to Wood Mackenzie Q3 2020 data set sort for primary copper open pit sulphide mines in South America

## Zinc Expansion Project Officially Restarted January 2021

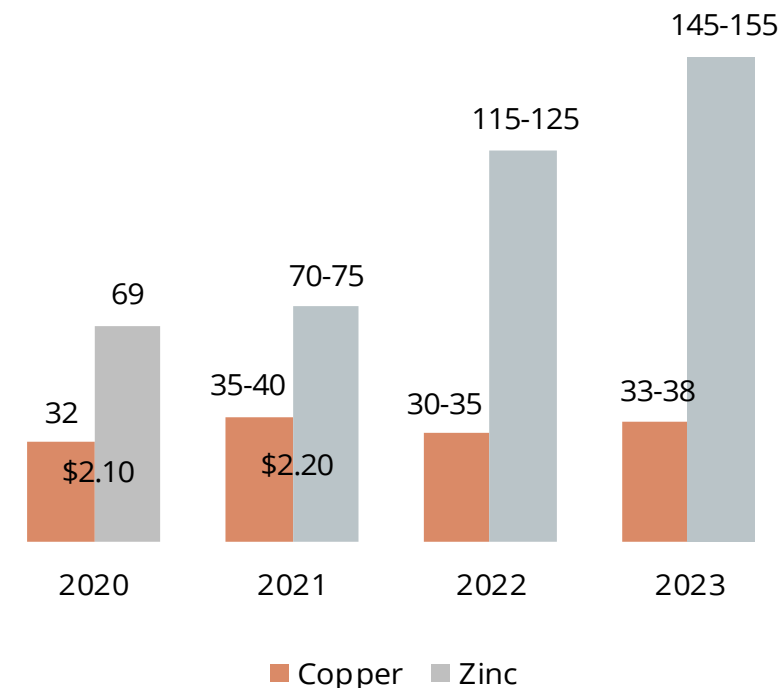
- ZEP to double current zinc production capacity and improve per unit operating costs
- mobilizing a smaller number of contractors with an extended schedule given the current safety requirements for social distancing and other personnel limitations
- construction is to be completed in stages over the course of 2021 with production ramp up planned to commence in Q4/21
- pre-production capital cost estimate of \$430M (€360M) remains unchanged with \$70M estimated to be capitalized in 2021 and the remaining \$30M in 2022 to complete
- zinc production forecast to increase over 70% in 2022, compared to 2020, to 115,000-125,000 t as production ramp up is completed in H1/22
- +10-year mine life based on expanded ZEP throughput capacity with significant potential to extend mine life



Neves-Corvo headframe

## Copper, Zinc Production & Cash Costs Outlook<sup>1</sup>

(kt & \$/lb Cu, net of by-product credits)



1. The 2020 copper and zinc production is actual as reported by news release on January 20, 2021, while the cash cost is guidance as most recently revised by news release on October 28, 2020. The 2021-2023 guidance was announced by news release on November 30, 2020.

## Positioned for Strong Start to 2021

- plans call for mining of high-grade stopes driving elevated zinc production into 2021
- zinc production forecast to increase to 71,000-76,000 t in 2021 at cash costs of \$0.65/lb of zinc, net of lead and copper credits
- 2020 production of 73,601 t zinc and 3,346t of copper
- cash costs remained stable and favorable at \$0.54/lb in first three quarters of 2020



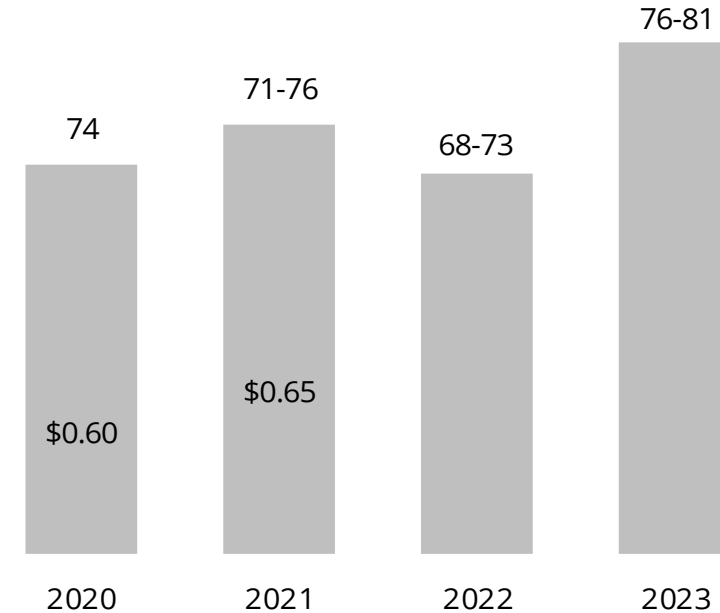
Zinkgruvan mill operator and summer student

## Underground Exploration Advancing

- continuous production since 1857
- +10-year mine life with potential to extend mine life on Mineral Resource conversion
- exploration drilling from underground continues
- focus is on the extension of Dalby and area between Burkland and Nygruvan orebodies
- 2021 exploration expenditure guidance of \$6M with 27,000 m of drilling planned

## Zinc Production & Cash Costs Outlook<sup>1</sup>

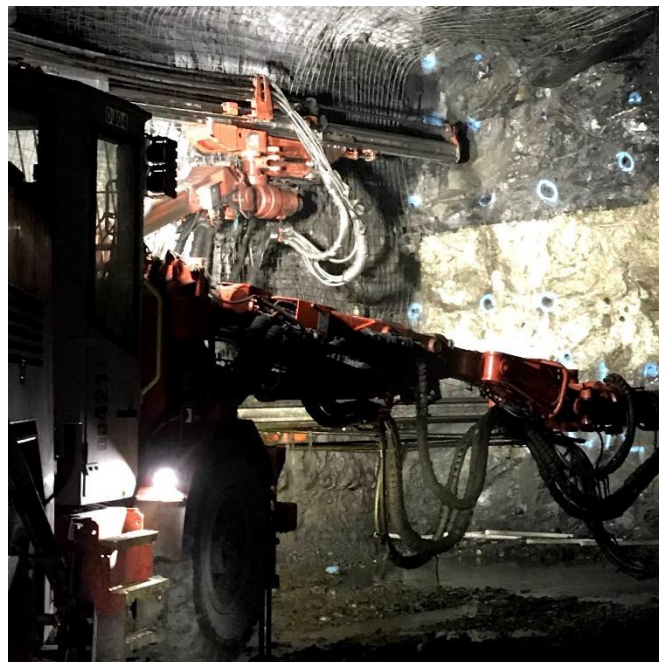
(kt & \$/lb Zn, net of by-product credits)



1. The 2020 zinc production is actual as reported by news release on January 20, 2021, while the cash cost is guidance as most recently revised by news release on October 28, 2020. The 2021-2023 guidance was announced by news release on November 30, 2020.

## To Continue to Generate Impressive Free Cash Flow<sup>1</sup>

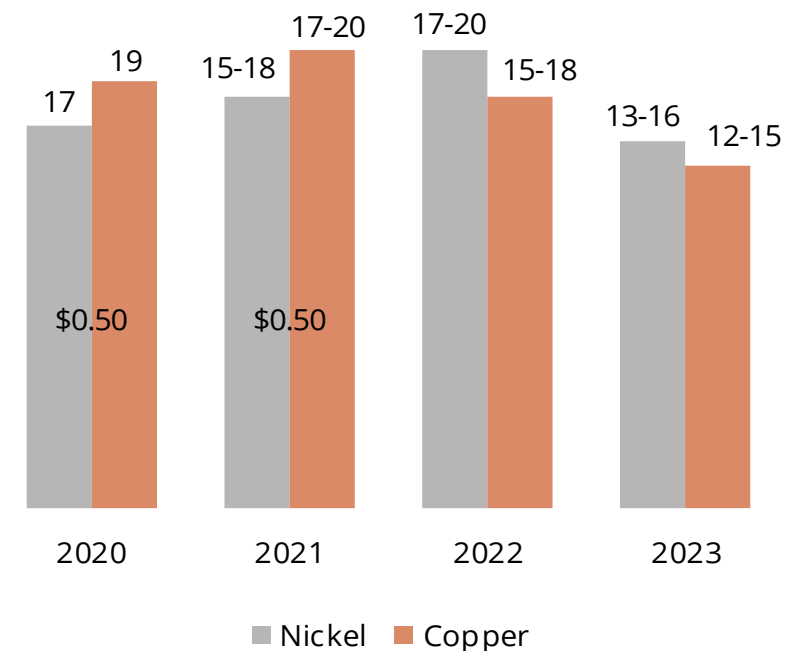
- first-quartile cash costs with minimal capex to continue through 2025
- nickel production increased 24% and copper over 30% YOY in 2020 on increasing Eagle East ore grades and metal recovery
- Q1-Q3/20 first-quartile cash costs of \$0.51/lb nickel
- impressive negative \$0.63/lb nickel cash costs in Q3/20
- \$81M of FCF in first three quarters of 2020, including \$27M of FCF in Q3/20
- production guidance of 15,000-18,000 t of nickel and 17,000-20,000 t of copper in 2021 at cash costs of \$0.50/lb of nickel
- 2021 capital expenditures expected to be minimal, forecast at \$15M



Eagle East high grade massive sulphide seam of approximately 7.5% nickel and 5% copper

## Nickel, Copper Production & Cash Costs Outlook<sup>1</sup>

(kt & \$/lb Ni, net of by-product credits)



1. Free Cash Flow (FCF) is a non-GAAP measure defined herein as cash flow from operations less sustaining capital expenditures.

1. The 2020 nickel and copper production is actual as reported by news release on January 20, 2021, while the cash cost is guidance as most recently revised by news release on October 28, 2020. The 2021-2023 guidance was announced by news release on November 30, 2020.

# 2021 Guidance Summary<sup>1</sup>

		Production (contained metal in conc.)		C1 Cash Cost <sup>2</sup>
<b>Copper (t)</b>	Candelaria (100%)	172,000	- 182,000	\$1.35 <sup>3</sup>
	Chapada	48,000	- 53,000	\$1.10 <sup>3</sup>
	Eagle	17,000	- 20,000	
	Neves-Corvo	35,000	- 40,000	\$2.20 <sup>3</sup>
	Zinkgruvan	3,000	- 4,000	
	<b>Total</b>	<b>275,000</b>	<b>- 299,000</b>	
<b>Zinc (t)</b>	Neves-Corvo	70,000	- 75,000	
	Zinkgruvan	71,000	- 76,000	\$0.65 <sup>3</sup>
	<b>Total</b>	<b>141,000</b>	<b>- 151,000</b>	
<b>Gold (oz)</b>	Candelaria (100%)	95,000	- 100,000	
	Chapada	75,000	- 80,000	
	<b>Total</b>	<b>170,000</b>	<b>- 180,000</b>	
<b>Nickel (t)</b>	Eagle	15,000	- 18,000	\$0.50
	<b>Total</b>	<b>15,000</b>	<b>- 18,000</b>	

## Capital Expenditures (\$M)

### Sustaining

Candelaria (100% basis)	345
Chapada	65
Eagle	15
Neves-Corvo	65
Zinkgruvan	50

**Total Sustaining 540**

**ZEP (Neves-Corvo) 70**

**Total Capital Expenditures<sup>1,2</sup> \$610M**

- \$40M to be invested in 2021 exploration programs
- over 140,000 m of drilling planned with focus on in and near-mine targets

1. Guidance as announced by news release November 30, 2020.  
2. Cash costs are based on various assumptions and estimates, including but not limited to production volumes, as noted above, commodity prices (2021 – Cu: \$2.95/lb, Zn: \$1.00/lb, Pb: \$0.85/lb, Au: \$1,700/oz and Ag: 16.00/oz), foreign exchange rates (2021 – €/USD:1.20, USD/SEK:8.50, CLP/USD:675 and USD/BRL:4.75) and operating costs.  
3. 68% of Candelaria's total gold and silver production are subject to a streaming agreement and as such C1 cash costs are calculated based on receipt of \$416/oz and \$4.16/oz, respectively, on gold and silver sales in the year. Silver production at Zinkgruvan and Neves-Corvo are also subject to streaming agreements, and cash costs are calculated based on approximately \$4.40/oz and \$4.30/oz. Chapada cash costs are calculated on a by-product basis and do not include the effects of its copper stream agreements. Effects of the copper stream agreements are reflected in copper revenue and will impact realized revenue per pound.



## High Quality Competitive Mines

- demonstrated operational excellence and culture of continuous improvement
- low-risk mining jurisdictions

## Meaningful Scale Growth Oriented

- increasing copper, zinc and gold production profiles
- exploration upside and high-value expansion projects underway

## Financial Strength

- proven track record for rigorous investment approach, focused on value creation
- strong balance sheet with low leverage

**lundin mining**





## Tailings Management

- employ a comprehensive and integrated approach to tailings management. This provides confidence that potential environmental and social impacts can be reliably identified and minimized
- our Responsible Mining Management System includes a specific Tailings Management Technical Standard. This standard requires that each operation ensure tailings facilities and major water-retention dams are planned, designed, constructed, operated, decommissioned and closed in such a manner that they are stable. It also ensures that all aspects comply with regulatory requirements, conform to Company standards and accepted international practices and adhere to any commitments made to local stakeholders
- **Lundin Mining is committed to the implementation of the Global Industry Standard on Tailings Management (GISTM), which is the first global standard on tailings management.** Lundin Mining plans for to be in full conformance with the GISTM within five years of August 5, 2020

## Our Facilities

**5** Active tailings facilities

**6** Inactive/closed tailings facilities

**39 tailings dam structures across all sites**

- of the five Lundin Mining operations, Eagle Mine is the only operation that does not have a constructed tailings impoundment with dams
- the five active tailings facilities use various construction techniques for the main and secondary or perimeter dams, but none use upstream construction
- also maintains and monitors six inactive/closed tailings facilities

A full list of tailings facilities that Lundin Mining manages, including information on tailings management, construction method, maximum dam height and volume, can be found in our [Tailings Management Information Sheet](#) in Our [Approach to Tailings Management](#)



Cerro do Lobo Tailings Facility at Neves-Corvo in Portugal

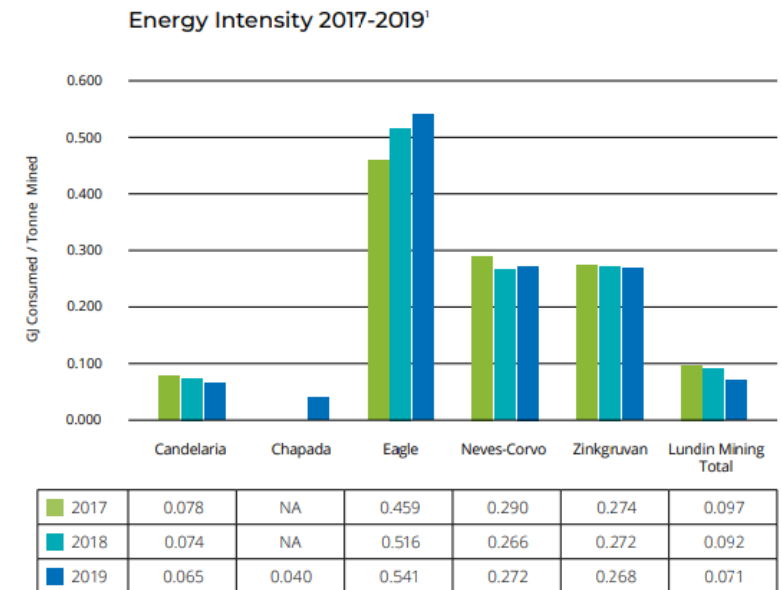
## Climate Change, Energy and CHG Emissions

- recognize the need for effective approaches to managing climate-related responsibilities, especially in consideration of the remote locations in which we operate, the energy-intensive nature of our industry, and the sometimes-limited availability of renewable energy in national energy supply
- in 2019, we scoped and developed a corporate climate change adaptation and mitigation planning toolkit that will enhance the resilience of our operations by formalizing site-level, climate-related risk assessments for the development and prioritization of climate adaptation strategies
- Lundin Mining's GHG emissions broadly correlate with our energy consumption trends. Our market-based Scope 2 emissions continue to **benefit from Zinkgruvan's investment in a 100% renewable electricity supply** since 2017 supported by a Guarantee of Origin. In the future, we will also realize the positive effect of **Candelaria's contractual agreement with its supplier for an increase in renewables to a minimum of 80%** in the energy mix, prioritizing wind and solar energy, commencing in 2023
- **reduction in energy intensity and GHG emissions intensity, per tonne rock mined, from 2016 to 2019.** Chapada has the lowest intensity levels arising from the movement of significant quantities of material over relatively short distances. Candelaria's low energy intensity levels also reflect the large tonnage of ore and waste rock excavated. Our remaining underground operations do not benefit from such efficiencies of scale, especially those located in colder climates that require additional energy for heating

### Retain An Above Average 'B' CDP Score



- we report annually to the CDP Climate Change and Forestry programs, aligned with the Task Force on Climate-related Financial Disclosures
- retained an above average 'B' score again in 2019, a significant achievement within the context of a North America regional average score of 'D' and a metallic mineral mining sector average score of 'C'



Energy intensity: Energy consumed within Lundin Mining (fuel + electricity) per tonne mined.

<sup>1</sup> Chapada data included for July to December 2019.

## Water Stewardship

- continue to make water stewardship gains, achieving measurable reductions in fresh water use and increases in water re-use in 2019. **Total fresh surface water withdrawal decreased 7% in 2019 compared to 2018**
- committed to improvements in water assessment and management practices, evaluating water-use efficiency, initiatives to prevent unnecessary pressure on shared resources and measures to minimize environmental and social impacts
- all operations continuously seek to improve their site water balances and water management plans, implementing comprehensive water management planning processes
- future efforts in water management will include an increased focus on the resilience of site water management infrastructure, and processes and procedures concerning the potential for more frequent and extreme weather events in changing climatic environments

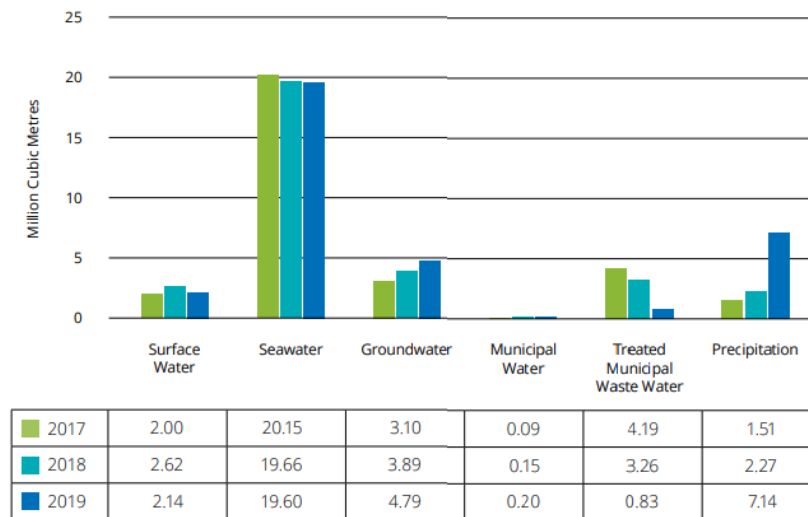
## Candelaria’s operational water requirements met entirely through supply from its sea water desalination facility



Candelaria desalination facility

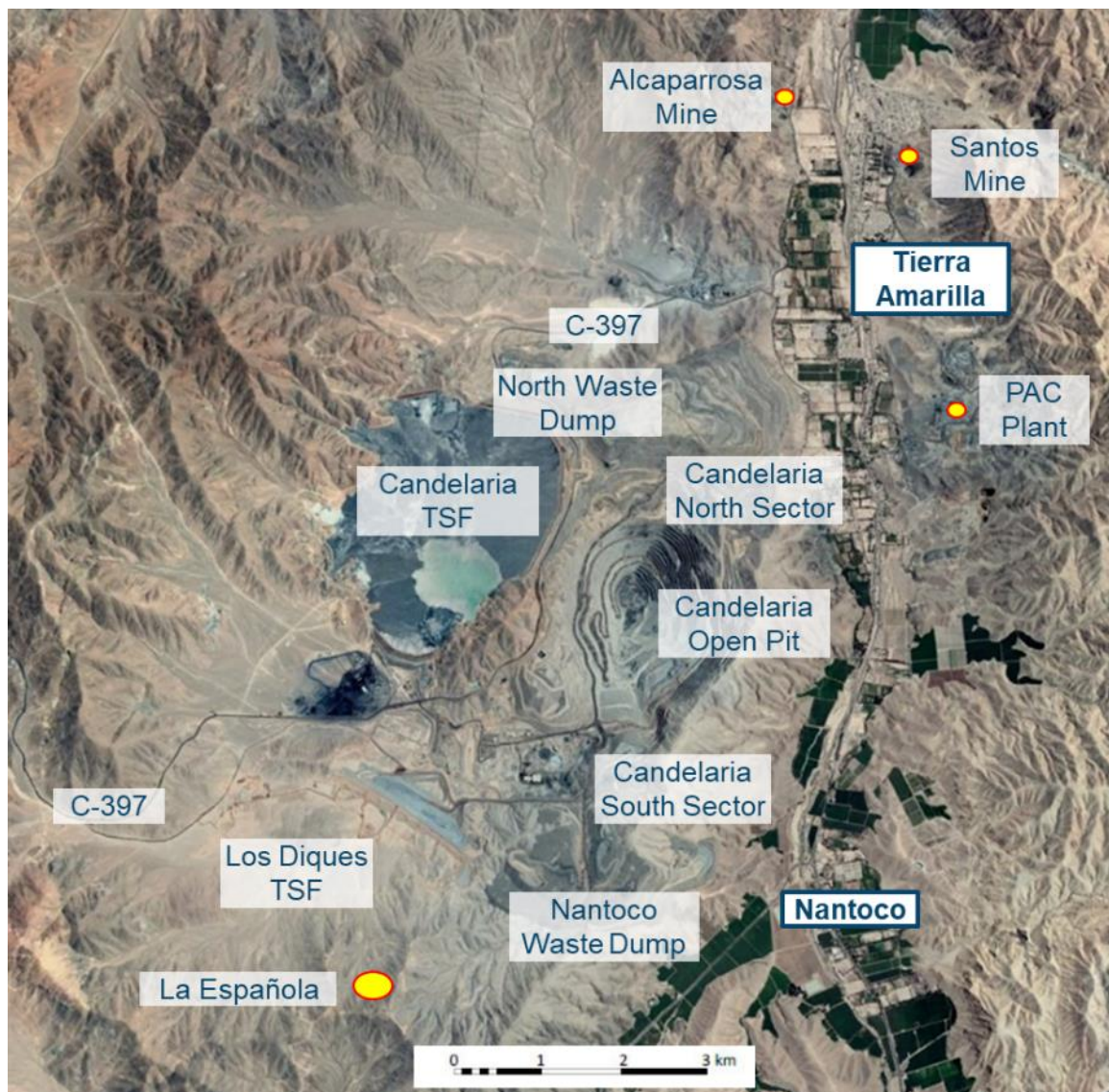
- the operation maintains a strong focus on water use efficiency
- in 2019 overall water withdrawal was reduced by 2.2 million m<sup>3</sup>
- use of treated municipal wastewater ceased 2019, significantly earlier than the 2027 regulatory requirement, enabling these resources to be redirected to other uses in this water-scarce region

Annual Water Withdrawal, by Source 2017-2019<sup>1</sup>



<sup>1</sup> Chapada data included for the post-acquisition period of July to December 2019.

# Candelaria Complex – Mineral Resources and Mineral Reserves<sup>1</sup>

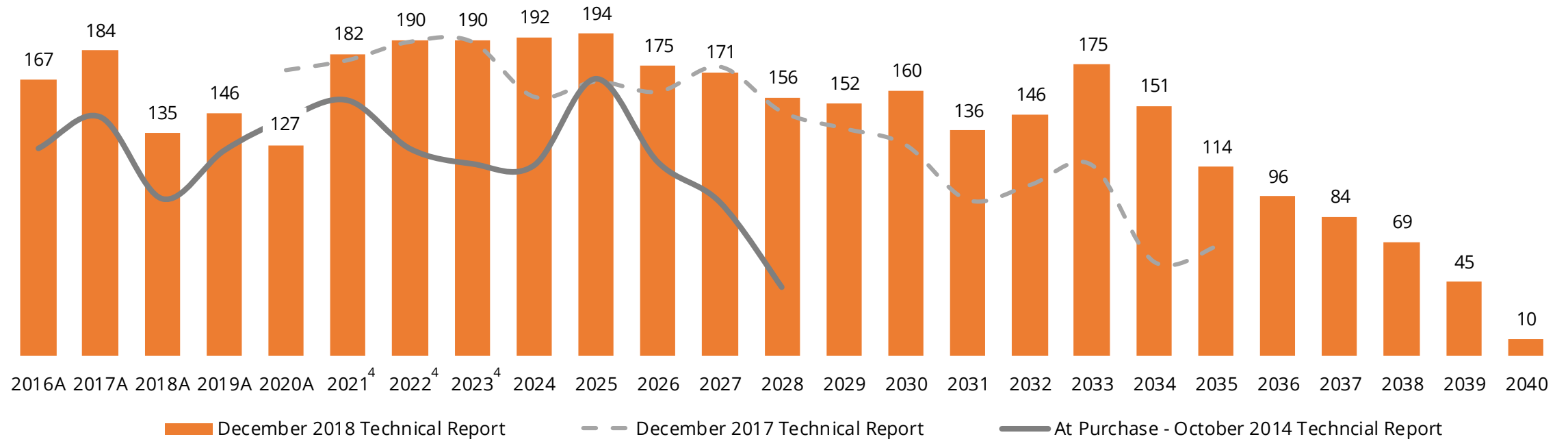


Candelaria Copper Mining Complex

Ownership	80%
Location	Region III, Chile
Mine life	+20 years
2021 exploration budget	\$14M
P&P Copper Mineral Reserves	3,656 kt contained (684,445 kt at 0.57%)
M&I Copper Mineral Resources	7,574 kt contained (1,179,253 kt at 0.64%)
Inferred Copper Mineral Resources	540 kt contained (77,618 kt at 0.70%)
P&P Gold Mineral Reserves	2.8 Moz contained (684,445 kt at 0.13 g/t)
M&I Gold Mineral Resources	5.6 Moz contained (1,179,253 kt at 0.15 g/t)
Inferred Gold Mineral Resources	0.3 Moz contained (77,618 kt at 0.14 g/t)
P&P Silver Mineral Reserves	39 Moz contained (684,445 kt at 1.8 g/t)
M&I Silver Mineral Resources	77 Moz contained (1,179,253 kt at 2.0 g/t)
Inferred Silver Mineral Resources	3.8 Moz contained (77,618 kt at 1.6 g/t)

1. For more information please refer to the Company's Technical Report for the Candelaria Copper Mining Complex, November 28, 2018 and the Company's news release dated September 8, 2020 entitled "Lundin Mining Announces 2020 Mineral Resource and Reserve Estimates" on the Company's website ([www.lundinmining.com](http://www.lundinmining.com)). See also slide 27.

# Candelaria Copper Production Profile<sup>1</sup> (kt)



Contained copper in the Mineral Reserve estimate<sup>2</sup> has increased by approximately 130%<sup>3</sup> and the production profile significantly improved since acquisition

1. Production shown on 100% basis and is based on the NI 43-101 Technical Reports dated November 28, 2018, November 30, 2017, and October 6, 2014 copies of which are available on SEDAR under the Company's profile page. See also slide 27.

2. Refer to news release "Lundin Mining Announces 2020 Mineral Resource and Reserve Estimates" dated September 8, 2020. See also slide 27.

3. Mine depletion included.

4. Bar graphs presents the upper bound of the copper production guidance range for 2021 through 2023 as most recently revised and announced by news release on November 30, 2020. Bar graph presents NI 43-101 Technical Report dated November 28, 2018 copper production forecast for 2024 through end of operational life.

# Chapada – Mineral Resources and Mineral Reserves<sup>1</sup>

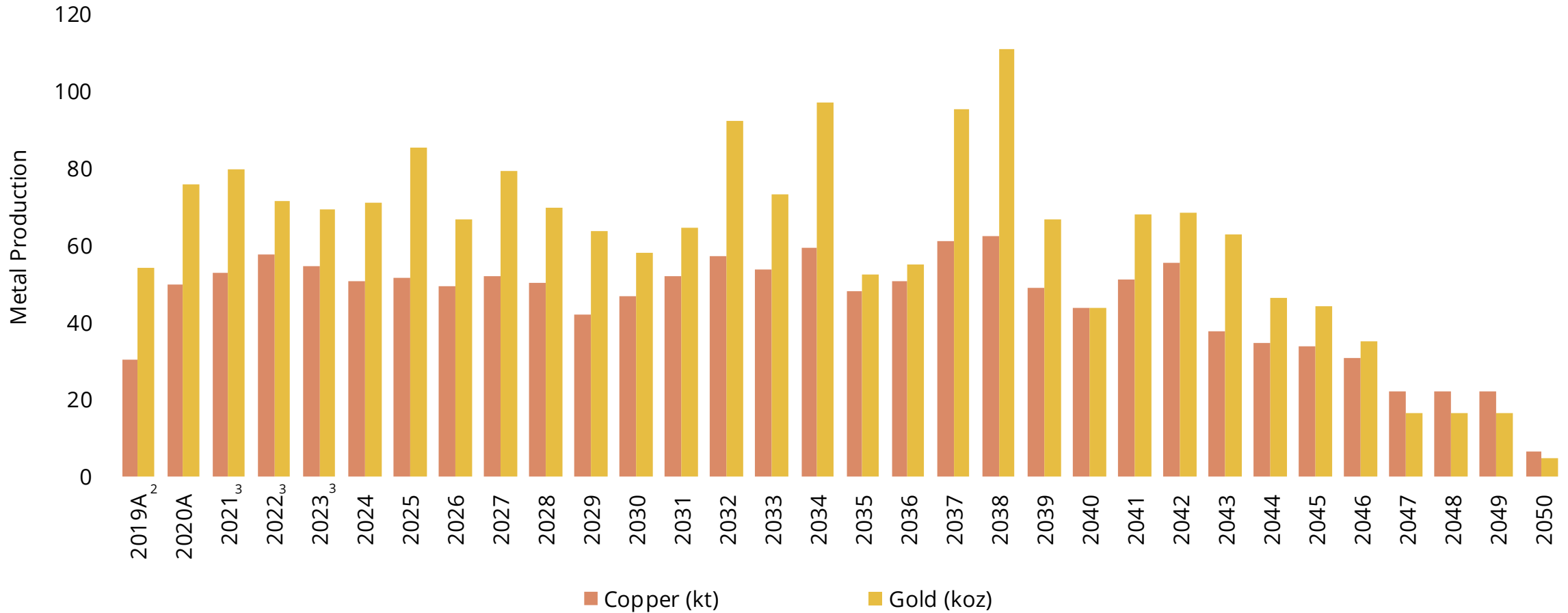


Source: Google Earth

Ownership	100%
Location	Goiás State, Brazil
Mine life	+30 years
2021 exploration budget	\$8M
P&P Copper Mineral Reserves	1,759 kt contained (759,652 kt at 0.23%)
M&I Copper Mineral Resources	2,639 kt contained (1,132,198 kt at 0.23%)
Inferred Copper Mineral Resources	372kt contained (171,048 kt at 0.22%)
P&P Gold Mineral Reserves	4.6 Moz contained (824,847 kt at 0.18g/t)
M&I Gold Mineral Resources	7.8 Moz contained (1,279,716 kt at 0.19 g/t)
Inferred Gold Mineral Resources	0.6 Moz contained (183,613 kt at 0.10 g/t)

1. For more information please refer to the Company's Technical Report on the Chapada Mine, Goiás State, Brazil dated October 10, 2019 and the Company's news release dated September 8, 2020 entitled "Lundin Mining Announces 2020 Mineral Resource and Reserve Estimates" on the Company's website ([www.lundinmining.com](http://www.lundinmining.com)). Mineral Resources are based on the summation of Chapada and Suruca gold only. See also slide 27.

# Chapada Production Profile<sup>1</sup>



1. Production shown is based on the NI 43-101 Technical Report dated October 10, 2019, available on the Company's website and SEDAR under the Company's profile page. See also slide 27.

2. 2019 production based on period of Lundin Mining's ownership post closing of acquisition on July 5, 2019 (approximately half year).

3. Bar graphs presents the upper bound of the copper and gold production guidance ranges for 2021 through 2023. Copper and gold production guidance and outlook for 2021 through 2023 was announced by news release on November 30, 2020. Bar graph presents NI 43-101 Technical Report, dated October 10, 2019, copper and gold production forecast for 2024 through end of operational life.

# Eagle Mine – Mineral Resources and Mineral Reserves<sup>1</sup>



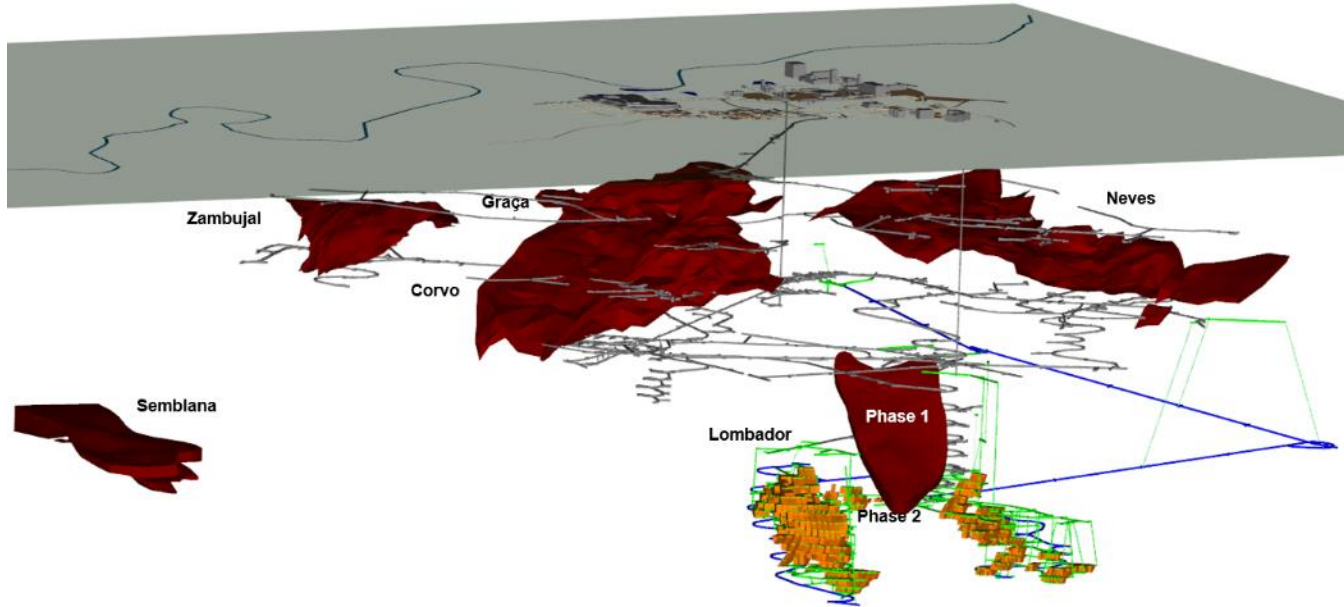
Eagle Mine

Ownership	100%
Location	Michigan, USA
Mine life	5 years
P&P Nickel Mineral Reserves	100 kt contained (3,909 kt at 2.6%)
M&I Nickel Mineral Resources	113 kt contained (3,807 kt at 3.0%)
P&P Copper Mineral Reserves	84 kt contained (3,909 kt at 2.1%)
M&I Copper Mineral Resources	95 kt contained (3,807 kt at 2.5%)
Inferred Nickel Mineral Resources	- kt contained (21 kt at 0.9%)
Inferred Copper Mineral Resources	- kt contained (21 kt at 1.0%)

1. For more information please refer to the Company's Technical Report on the Eagle Mine dated April 26, 2017 and the Company's news release dated September 8, 2020 entitled "Lundin Mining Announces 2020 Mineral Resource and Reserve Estimates" on the Company's website ([www.lundinmining.com](http://www.lundinmining.com)). See also slide 27.



# Neves-Corvo – Mineral Resources and Mineral Reserves<sup>1</sup>



Schematic of Neves-Corvo Mine highlighting ZEP development and mining areas

Ownership	100%
Location	Alentejo region, Portugal
Mine life	+10 years
2021 exploration budget	\$4M
P&P Zinc Mineral Reserves	2,200 kt contained (30,114 kt at 7.3%)
M&I Zinc Mineral Resources	4,938 kt contained (71,253 kt at 6.9%)
Inferred Zinc Mineral Resources	214 kt contained (3,677 kt at 5.8%)
P&P Copper Mineral Reserves	596 kt contained (29,693 kt at 2.0%)
M&I Copper Mineral Resources	1,424 kt contained (61,948 kt at 2.3%)
Inferred Copper Mineral Resources	227 kt contained (12,640 kt at 1.8%)
Inferred Semblana Copper Mineral Resources	223 kt contained (7,807 kt at 2.9%)

1. For more information refer to the NI 43-101 Technical Report for the Neves-Corvo Mine, Portugal dated June 23, 2017 and the Company's news release dated September 8, 2020 entitled "Lundin Mining Announces 2020 Mineral Resource and Mineral Reserve Estimates" on the Company's website ([www.lundinmining.com](http://www.lundinmining.com)). See also slide 27.

# Zinkgruvan – Mineral Resources and Mineral Reserves<sup>1</sup>



Zinkgruvan Mine

Ownership	100%
Location	Askersund, Sweden
Mine life	+10 years
2021 exploration budget	\$6M
P&P Zinc Mineral Reserves	690 kt contained (8,786 kt at 7.9%)
M&I Zinc Mineral Resources	1,955 kt contained (22,596 kt at 8.6%)
Inferred Zinc Mineral Resources	1,439 kt contained (18,981 kt at 7.6%)
P&P Copper Mineral Reserves	58 kt contained (3,099 kt at 1.9%)
M&I Copper Mineral Resources	92 kt contained (4,095 kt at 2.2%)
Inferred Copper Mineral Resources	5 kt contained (241 kt at 2.0%)

1. For more information please refer to the Company's Technical Report entitled NI 43-101 Technical Report for the Zinkgruvan Mine, Central Sweden dated November 30, 2017 and the Company's news release dated September 8, 2020 entitled "Lundin Mining Announces 2020 Mineral Resource and Reserve Estimates" on the Company's website ([www.lundinmining.com](http://www.lundinmining.com)). See also slide 27.

# NI 43-101 Compliance

Unless otherwise indicated, Lundin Mining Corporation (the “Company”) has prepared the technical information in this presentation including Mineral Reserve and Mineral Resource estimates (“Technical Information”) based on information contained in the technical reports and news releases (collectively the “Disclosure Documents”) available under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com). Each Disclosure Document was prepared by or under the supervision of a qualified person (“Qualified Person”) as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (“NI 43-101”). For readers to fully understand the information in this presentation, they should read the technical reports identified below in their entirety, including all qualifications, assumptions and exclusions that relate to the information set out in this presentation which qualifies the Technical Information. Readers are advised that Mineral Resource estimates that are not Mineral Reserves do not have demonstrated economic viability. The Disclosure Documents are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents.

The Technical Information in this presentation has been prepared in accordance NI 43-101 and has been reviewed and approved by Stephen Gatley, BSc (Eng), CENG MIMMM, Vice President - Technical Services of the Company, a “Qualified Person” under NI 43-101. Mr. Gatley has verified the data disclosed in this presentation and no limitations were imposed on his verification process.

Mineral Resource and Mineral Reserve estimates of the Company are shown on a 100 percent basis for each mine. The Measured and Indicated Mineral Resource estimates are inclusive of those Mineral Resource estimates modified to produce the Mineral Reserve estimates. All estimates of the Company are prepared as at June 30, 2020. Estimates for all operations are prepared by or under the supervision of a Qualified Person as defined in NI 43-101 or have been audited by independent Qualified Persons on behalf of the Company.

Mineral Reserves for all active mines have been estimated using metal prices of US\$3.00/lb copper, US\$1.00/lb zinc, US\$0.95/lb lead, US\$6.50/lb nickel and US\$1,300/oz gold. Exchange rates used were EUR/USD 1.25, USD/SEK 7.00, USD/CLP 600 and USD/BRL 4.00. For the Suruca gold deposit Mineral Reserve, the metal prices used were US\$3.00/lb copper and US\$1,250/oz gold and an exchange rate of USD/BRL 3.95.

Candelaria and La Española open pit Mineral Resource estimates are reported within a conceptual pit shell based on metal prices of US\$3.45/lb copper and US\$1,300/oz gold with cut-off grades of 0.15% and 0.17% copper, respectively. Candelaria underground Mineral Resources are estimated at a cut-off grade of 0.45% copper within confining grades shells of 0.4% copper. Mineral Reserves for the Candelaria open pit, Española open pit and underground for the Candelaria property are estimated at cut-off grades of 0.16%, 0.19% and 0.50% copper, respectively. Underground Mineral Reserves for the Ojos del Salado property, Santos and Alcaparrosa mines, are estimated at cut-off grades of 0.55% copper and 0.60% copper respectively. Chapada and Suruca SW copper-gold Mineral Resource estimates are reported within a conceptual pit shell based on metal prices of US\$3.45/lb copper and US\$1,495/oz gold and at a variable Net Smelter Return (NSR) marginal cut-off averaging US\$4.08 per tonne. For the Suruca gold only Mineral Resource estimates, cut-off grades of 0.16g/t gold for oxides and 0.23g/t for sulphides were used. Mineral Reserves for the Chapada open pit are estimated at a NSR cut-off of US\$4.73 per tonne. For the Suruca gold only Mineral Reserve estimates cutoff grades of 0.19g/t gold for oxides and 0.30g/t for sulphides are used. Eagle Mineral Resources and Reserves are reported above a fixed NSR cut-off of US\$108/t. The Eagle East Mineral Resources are reported above a fixed NSR cut-off of US\$142/t and the Mineral Reserves are reported above US\$142/t for long-hole stopes and US\$150/t for cut-and-fill stopes. The NSR is calculated on a recovered payable basis considering nickel, copper, cobalt, gold and PGM grades, metallurgical recoveries, prices and realization costs. The Neves-Corvo Mineral Resources are estimated above cut-off grades of 1.0% for copper and 4.5% for zinc. The Neves-Corvo copper and zinc Mineral Reserve estimates have been calculated using variable NSR values based on area and mining method. The NSR is calculated on a recovered payable basis considering copper, lead, zinc and silver grades, metallurgical recoveries, prices and realization costs. The Neves-Corvo copper Mineral Reserves are estimated above a site average cut-off of EUR 42.0/t (grade equivalent to 1.34% copper). For Neves-Corvo zinc Mineral Reserve estimates a site average cut-off of EUR 46.6/t (grade equivalent to 5.34% zinc) is used. The Mineral Resources at Semblana are estimated above a cut-off grade of 1.0% copper. The Zinkgruvan zinc Mineral Resources are estimates within geological volumes based at a nominal NSR cut-off of SEK 350/t (equivalent to 4.5% zinc) and a minimum mining width of 5 m. The Zinkgruvan copper Mineral Resource is estimated above a cut-off grade of 1.0% Cu. The Zinkgruvan zinc and copper Mineral Reserves are estimated above a site average NSR cutoff grade of SEK 500/t (equivalent to 6.1% zinc and 1.4% copper respectively). The NSR is calculated on a recovered payable basis considering copper, lead, zinc and silver grades, metallurgical recoveries, prices and realization costs. Refer to the Company’s news release dated September 8, 2020 entitled “Lundin Mining Announces 2020 Mineral Resource and Reserve Estimates” on the Company’s website at [www.lundinmining.com](http://www.lundinmining.com).

For further Technical Information on the Company’s material properties, refer to the following technical reports, each of which is available on the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com):

Candelaria: technical report entitled Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile dated November 28, 2018.

Chapada: technical report entitled Technical Report on the Chapada Mine, Goiás State, Brazil dated October 10, 2019

Neves-Corvo: technical report entitled NI 43-101 Technical Report for the Neves-Corvo Mine, Portugal dated June 23, 2017.

Zinkgruvan: technical report entitled NI 43-101 Technical Report for the Zinkgruvan Mine, Central Sweden dated November 30, 2017.

Eagle Mine: technical report entitled Technical Report on the Eagle Mine, Michigan, U.S.A. dated April 26, 2017.

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